

Export Outlook for Grain & Feed Products

Revised FY 2004 Forecast:  \$900 Million to \$18.0 Billion

Revised FY 2004 Forecast

Key Upside Developments

- Export volumes raised for wheat, corn and rice
- Higher unit prices for corn
- Continued absence of near-term competition for wheat, rice and corn
- China's demand for imported wheat increased

